

## FINANCIAL NEWS AND COMMENT

**Detroit, Mich.**

**5% Coupon Bonds**  
Due Dec. 1, 1927-33

Exempt from Federal Income Taxes  
Legal Investment for Savings Banks  
and Trust Funds in New York  
and other States.

Prices to Yield 4.60%

**Remick, Hodges & Co.**  
Members New York Stock Exchange  
14 Wall St. New York  
Correspondents: R. L. Day Co., Boston



### This New Booklet

contains the most recent  
available information  
regarding the eighty  
Independent Oil Companies  
whose securities are  
actively traded in. Ask  
for Booklet N-6.

**CARL H. PFORZHEIMER & CO.**  
Dealers in Standard Oil Securities  
25 Broad St. Phones 4860-1-2-3-4-Broad

## Bond Prices and Preferred Stocks

Bond prices have advanced to a level which is prompting many conservative investors to turn to high-grade preferred stocks. It is acknowledged that many issues of this character are comparable in security to many bonds; and in addition are free of the Federal Normal Income Tax. We have prepared a special letter for investors on this subject and suggest that you

Request copy H.B.P.

**W.C. Langley & Co.**  
Investments  
115 BROADWAY, NEW YORK  
MEMBERS NEW YORK STOCK EXCHANGE

\$100,000

**City of  
Maisonneuve  
(Montreal)**

**5 1/2% Bonds**

due May 1, 1930

Payable in New York

Price to yield

**6%**

**Rutter & Co.**  
14 Wall St.  
NEW YORK  
37 Lewis St.  
HARTFORD

**Kirby Petroleum  
Company**

Bought—Sold—Quoted

A dividend paying oil producing company which has a very promising development in the Mexia field, with fifteen wells drilling, as well as settled production in the older fields of Texas.

**W.M.C. ORTON & CO.**  
54 Wall St., N.Y. Phone Hanover 9680-9697

**Chase National  
Bank**  
**CLINTON GILBERT**  
2 Wall Street, N.Y. Tel. 4848 Rector

Rise of Exchanges, Successful  
City Bond Sale and Merger  
Plans Aid Markets.

**OUTLOOK IS ENCOURAGING**  
Industrials Strong at Periods  
in Which Metals and Oils  
Touch Year's Highs.

The three primary forces which increased the impression last week that 1922 would be a more satisfactory year for business than 1921 have been were the rise of sterling exchange to a point 71 cents a pound higher than it was in the first week of January and decided recovery of other Western European exchanges; the evidence supplied in the sale of \$55,000,000 of the city of New York's bonds of a vast amount of funds in the market for investment at low rates, and the known plans and reported movements for the consolidation of industrial corporations into large units. None of them, of course, predicted that an expansion of manufacturing and trade could be looked for immediately after January 1. The handicaps in the way of business readjustment are too well known to permit of any such expectation, but the events mentioned clearly sign posts on the road to better business conditions.

The probability of several industrial mergers early in the new year has been the subject of more and more study in financial circles in the last month. The fact has been established that several steel companies are seeking to unite, and the bases for two or three more consolidations in other fields have been formed through purchase of stock control. In the light of the business outlook, it may be assumed that only the start has been made in the union of corporations, as the time is coming when profits will be most satisfactory for concerns able to keep their costs at the lowest possible levels and in positions to center heavy outputs on particular points in the markets at home and abroad.

**Joint Operation Cuts Overhead.**  
It is axiomatic if three steel companies which separately produce an aggregate of 10,000,000 tons of ingots a year can be joined together with a closer and more compact organization the overhead expenses in making that total of ingots will be reduced. It is true also that the ability of a single selling organization to handle the finished goods made from the 10,000,000 tons of ingots would result in a more effective opposition to competition (considering activities in foreign markets primarily) than would be the case if three organizations were seeking to sell the steel.

The copper industry is evidently considering merger plans from an angle slightly different from that of the independent steel makers. The Anaconda Copper Mining Company's bid for control of the American Brass Company discloses the urge that has arisen out of the stagnation of the last two years to pass raw material from the ground directly through refinery and mills under a single management, eliminating the middle man and reducing the overheads now entailed in the separate tasks of producing metal and manufacturing brass and copper goods. The possibility of consolidation of copper mining and refining corporations, however, is receiving attention, and the same situation prevails in the petroleum and automobile industries. The directing influence behind merger plans in all the fields is the same—the need to cut costs and perfect organizations before business revives to a point where severe competition arises in the world markets.

**MERGER TALK MARKET FACTOR.**

The expectation of mergers undoubtedly was a distinct factor in last week's market for industrial company shares. In fact, it was largely the effort of speculators to select issues likely to profit through consolidations that impaired a strong tone to prices at times, resulting in new high records for the year in several metal and oil stocks. At the same time an expression of improvement in international financial conditions, contained in the strength of foreign exchanges, was disclosed in stocks and there was also a natural support to quotations in the threefold subscription to the city of New York bonds. Altogether, foreign exchanges and bonds and stocks to a lesser degree were more interesting than they were in most of the preceding weeks of the summer and autumn, especially in their relation to fundamental conditions of business and trade.

It would be well, however, to be somewhat cautious about the exchanges as the sharp upturn early in the week and the fair degree of stability thereafter were not directed entirely by improvement in foreign fiscal matters or in the interchange of trade between countries. Allowances must be made for the fact that the outside world is buying less goods of the United States and is shipping more goods to this country than it was in the months prior to October. More than that, the tremendous amount of gold sent here from outside countries this year gradually has been offsetting the export balance in the merchandise account.

A reason why sterling, franc and lire exchange and others have advanced is that amounts created in trade operations have been growing smaller in volume in the last two or three months. It will become even smaller if imports and exports fall in the next few months at the rate of the November changes. Such a movement hardly would indicate a real expansion of trade.

## TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED DECEMBER 17, 1921.

Sales for week: 1921, 4,861,788; 1920, 5,291,373; 1919, 5,182,424

Year to date: 1921, 165,193,044%; 1920, 211,314,743%; 1919, 304,505,422

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

1921, 1920, 1919  
High. Low. Last. Net  
High. Low. Last. Chg.  
High. Low. Last. Chg.  
High. Low. Last. Chg.

19